

Congress of the United States
Washington, DC 20515

October 23, 2018

Jelena McWilliams
Chair
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Chair McWilliams:

We write to urge the Federal Deposit Insurance Corporation (“FDIC”) to continue its work in coordination with its Advisory Committee on Economic Inclusion (“ComE-IN”) on expanding access to safe and affordable banking services among underserved populations. If not renewed by December 8, 2018, ComE-IN’s work will terminate pursuant to the sunset provision in the Federal Advisory Committee Act (“FACA”). We believe ComE-IN’s mission remains relevant and its current structure and responsibilities should be renewed.

Since its inception in November 2006, ComE-IN has received bipartisan support from Members of Congress for its forward thinking initiatives – focused on expanding access to the financial mainstream – under the leadership of former Republican and Democratic FDIC chairs Sheila Bair and Martin J. Gruenberg.

We have found the work of ComE-IN particularly informative and useful because of the wide-ranging perspectives of its membership which includes bankers and other industry participants, civil rights leaders, academics, consumer advocates, current and former government officials, nonprofit leaders, and state regulators.

ComE-IN’s work has resulted in a number of deliverables that have informed the policymaking of federal and state regulators, as well as the legislative work of Members of Congress including those on the U.S. House Committee on Financial Services and the U.S. Senate Committee on Banking.

The ComE-IN has provided its expertise with respect to key initiatives including the FDIC’s (1) Small Dollar Loan Pilot Program which explored the feasibility and challenges banks face when providing short-term, small dollar loan products; its (2) Youth Savings Pilot which identified best practices for banks to promote savings among young people; and its (3) National Survey of Unbanked and Underbanked Households which monitors the financial experiences of underserved consumers.

Notwithstanding its achievements, ComE-IN’s mission remains relevant given the difficult policy questions before regulators and lawmakers today.


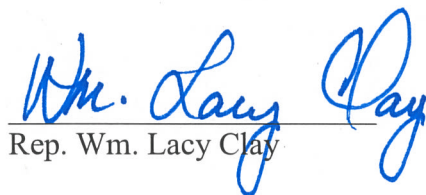
As you know, when Congress authorized the current structure of advisory committees via FACA, Congress did so because it realized that many policy and regulatory questions are so complex or divisive that the input of outside experts and stakeholders is often necessary. The importance of such outside input could not be more evident than in the financial services space where the policy implications are nuanced and the stakes are high for both consumers and the business community alike.

For example, the Office of the Comptroller of the Currency recently initiated the rulemaking process for modernizing the Community Reinvestment Act ("CRA"), an effort that has significant implications for financial consumers and the future of banking. The ComE-IN can be an important sounding-board for the FDIC as it shapes its views on modernization.

Furthermore, technology continues to transform the way consumers interface with financial institutions which raises important consumer protection challenges, as well as financial inclusion opportunities for low- and moderate-income individuals, veterans, youth, and other underserved populations. With the FDIC's role as the banking system's deposit-insurer, ComE-IN can be helpful in informing the FDIC's decision-making as the agency considers the future of banking.

We reiterate our strong bipartisan support for ComE-IN and encourage you to renew the Committee's structure and responsibilities unchanged, consistent with Democratic and Republican FDIC chairs of the past.

Sincerely,


Rep. Gregory W. Meeks
Rep. Mia B. Love
Rep. Wm. Lacy Clay
Sen. Cory Booker